

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF NEW YORK

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COMPASS-CHARLOTTE 1031, LLC,

Plaintiff,

-against-

PRIME CAPITAL VENTURES, LLC, BERONE  
CAPITAL FUND, LP, BERONE CAPITAL PARTNERS  
LLC, BERONE CAPITAL LLC, BERONE CAPITAL  
EQUITY FUND I, LP, and 405 MOTORSPORTS LLC,

1:24-CV-55  
(MAD/CFH)

Defendants.

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**SUGGESTION OF BANKRUPTCY**

**COMES NOW** the Defendant, Prime Capital Ventures, LLC, by and through its undersigned attorneys, Bond, Schoeneck & King PLLC and respectfully states as follows:

1. On May 14, 2024, Prime Capital Ventures, LLC (the “Debtor”) filed a petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101—1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Northern District of New York (the “Bankruptcy Court”), with the case number 24-10531(REL) (the “Chapter 11 Case”). A copy of the voluntary petition of the Debtor is attached hereto as ***Exhibit A***.

2. Pursuant to section 362(a) of the Bankruptcy Code, the Debtor’s filing of its voluntary petition gives rise to a stay, applicable to all entities, of, among other things: (a) the commencement or continuation of any judicial, administrative, or other action or proceeding against the Debtor (i) that was or could have been commenced before the commencement of the Chapter 11 Case or (ii) to recover a claim against the Debtor that arose before the commencement of the Chapter 11 Case; (b) the enforcement against the Debtor or against any property of the Debtor’s bankruptcy estate of a judgment obtained prior to the commencement of

the Chapter 11 Case; and (c) any act to obtain possession of property of or from the Debtor's bankruptcy estate, or to exercise control over property of the Debtor's bankruptcy estate.<sup>1</sup> No order has been entered in the Chapter 11 Case granting relief from the automatic stay.

3. This action is founded on a claim against the Debtor and under which the Plaintiff seeks recovery against property of the estate.

4. This is for informational purposes only, and does not constitute a notice of appearance by the undersigned.

**WHEREFORE**, the Debtor suggests that this action has been stayed by the operation of 11 U.S.C. § 362.

Dated: May 15, 2024  
Syracuse, New York

BOND, SCHOENECK & KING, PLLC

By: /s/ Stephen A. Donato  
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*Proposed Bankruptcy Counsel to Prime Capital  
Ventures LLC*

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<sup>1</sup> Nothing herein shall constitute a waiver of the Debtor's rights to assert any claims, counterclaims, defenses, rights of setoff or recoupment, or any other claims against any party to the above-captioned case. The Debtor expressly reserves all rights to contest any claims that may be asserted against the Debtor.